

London, September 13<sup>th</sup> 2011

From:  
Laurent Tuil  
Flat 4, Fordie House  
82 Sloane Street, SW1X 9PA, London, UK

To:  
The chambers of the Honorable James M. Peck  
One Bowling Green, New York  
New York 10004, Courtroom 601

Bankruptcy Court: Southern District of New York  
Debtors: Lehman Brothers Hodlings Inc  
Case No: 08-13555

Object: response to the objection to claims to reclassify proofs of claim as equity interest

Claim number: 32257 filed on 09/22/2009

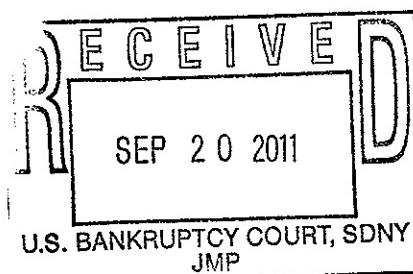
Classification and amount:      Priority: \$10950.00  
    Unsecured: \$68700.72

The Objection has requested that the Bankruptcy Court reclassify my claim as an equity interest on the ground that it is based on either restricted stock units, contingent stock awards, stock options or other equity related compensation. I disagree with this request for the following reasons: my claim did not include the equity awards I earned in 2006 and 2007 which are indeed an equity interest in the Debtor. What I have claimed in 2008 is, I believe, of a different nature as it is unpaid compensation. The way compensation worked in my team was to provision a share of the commissions when the trades were booked and convert these provisions into equity awards at the end of the year (according to ratios determined by the management). It means in particular that the amount I have claimed is real cash which was on the Lehman balance sheet at the time of the bankruptcy and has not yet been converted into equity awards as these equity awards did not even exist at the time of the bankruptcy. Hence my claim is not based on an unsecured instrument (equity award) but against cash I made for the bank and was on Lehman account as cash at the time of the bankruptcy.

As a reminder my team was: Institutional Client Group (ICG), the accountant for the group was Pat Cremin who can probably give you more details about the commission accounting process.

Regards,

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re  
**LEHMAN BROTHERS HOLDINGS INC., et al.,**  
Debtors.

X  
Chapter 11 Case No.  
**08-13555 (JMP)**  
(Jointly Administered)

LBH OMNI176 08-19-2011 (MERGE2,TXNUM2) 4000078669 BAR(23) MAIL ID \*\*\* 000050941700 \*\*\* BSIUSE: 22

TUIL, LAURENT  
FLAT 4  
FORDIE HOUSE  
82 SLOANE STREET  
LONDON, SW1X 9PA UNITED KINGDOM

**THIS IS A NOTICE REGARDING YOUR CLAIM(S). YOU MUST READ IT  
AND TAKE ACTION IF YOU DISAGREE WITH THE OBJECTION.**

**IF YOU HAVE ANY QUESTIONS ABOUT THIS NOTICE OR THE OBJECTION,  
PLEASE CONTACT DEBTORS' COUNSEL, ERIKA DEL NIDO, ESO., AT 212-310-8323.**

**NOTICE OF HEARING ON DEBTORS' ONE HUNDRED SEVENTY-SIXTH OMNIBUS  
OBJECTION TO CLAIMS (TO RECLASSIFY PROOFS OF CLAIM AS EQUITY INTERESTS)**

CLAIM TO BE RECLASSIFIED	
Creditor Name and Address:	Claim Number:
TUIL, LAURENT FLAT 4 FORDIE HOUSE 82 SLOANE STREET LONDON, SW1X 9PA UNITED KINGDOM	32257
	Date Filed:
	9/22/2009
	Debtor:
	08-13555
	Classification and Amount:
	PRIORITY: \$ 10,950.00 UNSECURED: \$ 68,700.72 TOTAL: \$ 79,650.72

PLEASE TAKE NOTICE that, on August 19, 2011, Lehman Brothers Holdings Inc. ("LBHI") and certain of its affiliates (collectively, the "Debtors") filed their One Hundred Seventy-Sixth Omnibus Objection to Claims (To Reclassify Proofs of Claim as Equity Interests) (the "Objection") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").<sup>1</sup>

The Objection requests that the Bankruptcy Court reclassify your claim listed above under CLAIM TO BE RECLASSIFIED as an equity interest on the ground that it is based on either restricted stock units, contingent stock awards, stock options, or other equity-related compensation, both distributed and not distributed, and vested and unvested (collectively, the "Equity Awards"), and that ownership of the Equity Awards constitutes an equity interest in a Debtor but does not constitute a claim against a Debtor's estate as such term is defined in section 101 of title 11 of the United States Code (the "Bankruptcy Code"). Any claim that the Bankruptcy Court reclassifies as an equity interest will not be classified as a claim against LBHI but rather will be treated equivalent with other equity interests in LBHI.

If you do NOT oppose the reclassification of your claim listed above under CLAIM TO BE RECLASSIFIED, then you do NOT need to file a written response to the Objection and you do NOT need to appear at the hearing.

<sup>1</sup> A list of the Debtors, along with the last four digits of each Debtor's federal tax identification number, is available on the Debtors' website at <http://www.lehman-docket.com>.